STATE OF ARIZONA FILED

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DEPARTMENT OF INSURANCE

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Petitioner.)))
(NAIC No. 71897)	ORDER
Citadel Life and Health Insurance Company) Docket No. 19A-158-INS)
In the Matter of the Withdrawal of)
	BY COC 11/1

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Arizona Department of Insurance ("Department"), the Director finds as follows:

FINDINGS OF FACT

- Petitioner is currently licensed in the State of Arizona as an unaffiliated credit life and disability reinsurer.
 - 2. Petitioner surrendered its Certificate of Authority to the Department.
- Petitioner filed with the Department certified copies of Resolutions of the
 Petitioner's Board of Directors and the Petitioner's shareholder(s) authorizing Petitioner to
 withdraw from the insurance business by dissolution.
- Petitioner filed its certified financial statement as of September 30, 2019 with the
 Department.
- Petitioner has no outstanding obligations under any policies of insurance,
 whether written direct or through reinsurance ceded to it, to policyholders or claimants.
- 6. Petitioner has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").

7. The Department holds an \$85,000 statutory deposit on behalf of the Petitioner.

CONCLUSIONS OF LAW

- 1. Petitioner has complied with the provisions of A.R.S. § 20-217 and with A.A.C. R20-6-303 relating to the surrender of its Certificate of Authority and its withdrawal from the insurance business.
- 2. Petitioner has complied with the provisions of A.R.S. § 20-588 and with A.A.C. R20-6-303 relating to the release of its \$85,000 statutory deposit.

ORDER

- 1. Petitioner's request to terminate its Certificate of Authority is granted.
- 2. Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission ("ACC").
- 3. Petitioner is entitled to the release of its \$85,000 statutory deposit. The Department shall release the Petitioner's statutory deposit after the Department receives the following: (a) an ACC certified copy of Petitioner's ACC filed Articles of Dissolution, and (b) payment of any outstanding IERF invoices. The Director has no personal liability for the release of such deposit so made by him in good faith as provided in A.R.S. §20-588(B).
- 4. Petitioner shall file its 2019 Annual Statement with the Department unless it files Articles of Dissolution with the ACC on or before December 31, 2019.
- 5. Petitioner shall pay its Certificate of Authority renewal fee to the Department unless it files Articles of Dissolution with the ACC on or before August 1, 2020.

1	6. The Department shall refund to the Petitioner the \$100.00 that was previously								
2	credited to the IERF pursuant to A.R.S. § 20-159.								
3	Effective this But day of November_, 2019.								
4	7/12								
5	KEITH A. SCHRAAD								
6	Director of Insurance								
7	COPY of the foregoing mailed/delivered this day of, 2019, to:								
8	day of <u></u>								
9	Kelly Stephens Statutory Agent Services 24 West Camelback Road #A546 Phoenix, Arizona 85013								
10	Mary Kosinski, Regulatory Legal Affairs Officer								
11	Steven Fromholtz, Assistant Director Kurt Regner, CFE, Assistant Director								
12	Catherine O'Neil, Consumer Legal Affairs Officer Cary Cook, Chief Financial Compliance Officer Arizona Department of Insurance								
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